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STATE OF SOUTH CAROLINA COUNTY OF GREENVILLE

PARTNERSHIP AGREEMENT

THIS AGREEMENT made and entered into this 25 day of July, 1975, by and between H. Harold Tarleton, Jr., William M. McMillan, Nick A. Theodore, and Thomas E. Macfie, all of Greenville, South Carolina.

## WITNESSETH:

- Name and Business. The parties do hereby form a partnership under the name of Investors Five General Partnership to acquire, by purchase, lease, or otherwise, lands and interests in land, and to own, hold, improve, develop and manage any real estate so acquired, and to erect or cause to be erected on any lands owned, held or occupied by the partnership, buildings or other structures with their appurtenances, and to rebuild, enlarge, alter, or improve any buildings or other structures now or hereafter erected on any lands so owned, held, or occupied, and to mortgage, sell, lease, or otherwise dispose of any lands, or interests in lands and in buildings or other structures, and any stores, shops, suites, rooms or parts of any buildings or other structures and to otherwise deal with real and personal property, of any kind or description, including particularly, but not limited to, that property containing approximately thirty-seven and one-half (37 1/2) acres of land located on Devenger Road in Greenville County, South Carolina.
- 2. Term. The partnership shall begin on July 25.

  1975, and shall continue until terminated as hereinafter provided.
- 3. <u>Capital</u>. The capital of the partnership shall consist initially of that certain tract of land containing approximately thirty-seven and one-half (37 1/2) acres located on Devenger Road in Greenville County, South Carolina. Title to the Property will be taken in the name of the partnership.
- 4. Proceeds and Profits and Losses. Proceeds derived by the partnership from the sale of property and from such other

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